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7-2015

Bylaws of Rollins College - Revised May 2015

Rollins College Trustees

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Recommended Citation

Trustees, Rollins College, "Bylaws of Rollins College - Revised May 2015" (2015). *College Bylaws*. Paper 2.
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Bylaws of Rollins College

ARTICLE I

A. TRUSTEES

Section 1. Number. The Board of Trustees shall consist of not less than nineteen (19) and not more than thirty-five (35) members, which shall always include the President of the College. The Board shall determine, from time to time, the number to actually serve, by an affirmative vote of three-quarters ($\frac{3}{4}$) of the members present.

Section 2. Alumni Nominations. A graduate of Rollins College may be nominated each year by the Alumni Association for election as a trustee for a term of three (3) years. If such nominee is satisfactory to the Board, the nominee shall be elected a trustee; but the Board may call upon the Alumni Association for additional nominations until a nomination satisfactory to the Board is made. From time to time, at the sole discretion of the board, an Alumni Trustee may be invited to stand for election to the board at the conclusion of his or her term, according to the terms defined in Article I. A. Section 4. (d).

Section 3. Election. The Board of Trustees shall elect their own successors and fill any vacancies. Voting in such cases shall be by written ballot at a regular or special meeting. An affirmative vote of three-quarters ($\frac{3}{4}$) of the trustees present at such meeting shall be necessary for election.

Section 4. Term of Office.

(a) The President shall serve so long as he or she holds the office of President.

(b) A Trustee elected to fill a vacancy where an unexpired term exists shall serve for the balance of such unexpired term.

(c) A Trustee elected by virtue of his or her status as a parent of a Rollins College student shall serve for a term of one (1) year.

(d) All other Trustees shall serve for three (3) years or until their successors shall be duly elected and qualified.

(e) Each Trustee's term of office shall commence upon the adjournment of the meeting at which the election takes place and shall end upon the adjournment of the meeting at which the completion of the Trustee's term takes place.

Section 5. Removal of Trustees. Any trustee may be removed by a majority vote of the entire Board of Trustees, voting by written ballot, at a regular or special meeting.

Section 6. Meetings.

(a) There shall be three (3) regular meetings of the Board of Trustees each year to be held at the College. The Winter Meeting shall be held on the Friday nearest Washington's Birthday (February 22nd). The Annual Meeting shall be held on the Friday preceding the College Commencement. The Fall Meeting shall be held on a Friday in October or November. For all meetings, the date to be established each year upon no less than twenty (20) days prior written notice as hereinafter provided.

(b) Special meetings of the Board may be called and held at any time within or outside the State of Florida upon twenty (20) days prior written notice mailed by United States first-class mail by the Secretary to each member of the Board at his last known address, or by electronic mail at an electronic mail address provided by the Trustee for purposes of receiving notices, stating the time, place, and purpose or purposes of the meeting. Special meetings shall only be called: (a) by written request of the President, (b) by written request of the Chairman of the Board, (c) by written request of the Executive Committee, or (d) by written request of any five (5) trustees. Every such request shall be addressed and delivered to the Secretary, and shall state the time, place, and purpose or purposes of the requested meeting.

(c) Emergency meetings of the Board may be called and held at any time within or outside the State of Florida upon a written determination by the Chairman of the Board that an emergency meeting is necessary, which determination may be requested in writing by the President or the Executive Committee. Every such request shall be addressed and delivered to the Secretary, and shall state the nature of the emergency, and the time, place, and purpose or purposes of the requested meeting. The Chairman of the Board may schedule an emergency meeting on as much notice as he or she deems practical under the circumstances, and shall declare the nature of the emergency at the time the meeting is scheduled. For purposes of this subsection, "emergency" shall include only such issues as require discussion and Board action in fewer than twenty (20) days so that a special meeting cannot be noticed in time to address said issues. Notice of an emergency meeting to each Trustee shall be provided by the Secretary by electronic mail at an electronic mail address provided by the Trustee for purposes of receiving notices, by facsimile, or by text message to the Trustee.

(d) Any meeting may be adjourned to any place within or outside the State of Florida.

(e) No business shall be transacted at any special or emergency meeting except that set forth in the notice for said meeting.

(f) Trustees who are unable to attend a regular, special, or emergency meeting may participate in such meeting, and shall be considered present for determination of a quorum, through the use of any means of communication by which all trustees participating may simultaneously hear each other during the meeting. A written record shall be kept showing the persons participating and any action(s) taken. Without limitation of any other provision in these Bylaws, it is specifically provided that Trustees may attend regular, special, or emergency meetings by telephone or by videoconference technology.

(g) Each Trustee shall provide to the Secretary his or her current contact information, including home and business addresses, electronic mail address, and telephone number or numbers, including mobile telephone numbers, and shall advise the Secretary promptly of any changes to that contact information. Notices of meetings as set forth in this Section shall be deemed sufficient if sent to the addresses or telephone numbers provided by the Trustees.

Section 7. Quorum. A majority (at least one-half) of the board of trustees shall constitute a quorum for the transaction of business; and a less number may adjourn from time to time. The board shall not be controlled by a minority of board members or by organizations or interests separate from it.

Section 8. Duties. The Board of Trustees shall have full authority as stated in the Charter and in these Bylaws to oversee, manage, and govern all of the affairs of the College; make and enforce such rules of procedure, operation, and management not inconsistent with law, the Constitution, Charter, or Bylaws, as it shall deem fit and proper; prescribe and regulate the course of studies to be pursued in all departments of the College; establish or eliminate degree programs; fix the rate of tuition, room rent, and other charges of every nature and description; make and enforce rules of conduct of all officers, committees, and employees; determine all rates of compensation and method of payments of all College employees, including, without limitation, the administration, the faculty, and the staff; employ and terminate employment; purchase or authorize the purchase of all manner of equipment, property, or securities for the use or benefit of the College; and generally to operate and manage Rollins College, and each department thereof, as the main governing body thereof. It shall have the power to delegate such authority as shall be allowed by law only to the officers, to an Executive Committee elected from its membership, or to such other committee or committees as it shall from time to time deem fit and proper. It shall elect a Chairman of the Board, a President, a Secretary, and a Treasurer of the College, and an Executive Committee, whose members shall include the Chairman of the Board and the President, which committee shall carry on the business affairs of the College between meetings of the Board. It may elect one or more Vice-Chairmen of the Board and one or more Vice-Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers of the College.

Section 9. Liability of Trustees. No individual trustee shall be held liable or responsible for action taken by the Board of Trustees acting under the provisions or in the manner authorized by these Bylaws, nor for action taken by the Board of Trustees in reliance on reasonable grounds or probable cause for believing that the Board is acting under the provisions of or in the manner authorized by these Bylaws. The College attorney shall, at the expense of the College, conduct the defense of any legal, equitable, or other action, suit, or proceeding brought against a trustee, either individually or as trustee, because or as a result of any action taken by the Board of Trustees, unless the action, suit, or proceeding be brought by the College. All costs and expenses of the trustee in connection with any such action, suit, or proceeding not brought by the College, including but not limited to expenses in the course of attending trials, conferences, depositions, hearings, and meetings, shall be paid by the College, and in the event of judgment being rendered against the trustee, the College shall indemnify and save him harmless. When any legal, equitable, or other action, suit, or proceeding brought by the College against a trustee, either individually or as trustee, shall result in a judgment, decree, or decision against the College or in favor of the trustee, the College shall be liable to

and shall reimburse the trustee for all costs, attorney's fees, and other expenses in connection with the defense of such action, suit, or proceeding, including but not limited to expenses in the course of attending trials, conferences, depositions, hearings, and meetings.

Section 10. Trustees' Expenses. The trustees shall be reimbursed by the College for traveling expenses incurred by them in attending meetings of the Board of Trustees and of the Executive Committee.

Section 11. Absences from Meetings. Failure of a trustee to attend two successive regular meetings of the Board, without giving satisfactory reasons to the Board of Trustees for the successive absences, shall be considered as neglect on his part to perform his duties as trustee, and his office shall be deemed vacant, unless he is reinstated at the meeting at which the second absence occurs by a majority vote of the Board of those present.

B. HONORARY TRUSTEES

Section 1. Number and Qualifications.

(a) Trustees who have served at least two consecutive three-year terms shall be eligible for election by the Board of Trustees as Honorary Trustees.

(b) The Board of Trustees shall have the power and authority to establish and from time to time change the qualifications of Honorary Trustees.

(c) The Board of Trustees shall have the power and authority to establish and from time to time change the number of Honorary Trustees.

Section 2. Election. The Board of Trustees shall elect Honorary Trustees. Voting shall be by written ballot at a regular or special meeting. An affirmative vote of three-quarters (3/4) of the Trustees present at such meeting shall be necessary for election.

Section 3. Term of Office. An Honorary Trustee's term of office shall commence on the adjournment of the meeting at which the election takes place. An Honorary Trustee shall serve so long as eligible, unless removed. An Honorary Trustee shall serve so long as eligible, unless removed.

Section 4. Removal of Honorary Trustees. Any Honorary Trustee may be removed by a majority vote of the Board of Trustees voting by written ballot at a regular or special meeting.

Section 5. Rights, Privileges, and Duties.

(a) Honorary Trustees shall be entitled to attend all meetings of the Board of Trustees and all meetings of the Executive Committee, the Finance Committee, the Education Committee, and the Development and Alumni Relations Committee, but Honorary

Trustees shall not be entitled to vote at meetings of the Board or at meetings of any committee of the Board except as provided below.

(b) Honorary Trustees shall be eligible for appointment or election to any standing or special committee of the Board, and if appointed or elected, they shall be entitled to vote.

Section 6. Liability of Honorary Trustees. Honorary Trustees shall not be held personally liable or responsible for action taken by the Board of Trustees or any committee of the Board, and each Honorary Trustee shall be indemnified and held harmless by the College in accordance with the provisions of Article I, paragraph A, Section 9.

Section 7. Honorary Trustees Expenses. The Honorary Trustees shall not be eligible for reimbursement by the College for traveling expenses incurred by them in attending meetings of the Board of Trustees and of the Executive Committee.

Section 8. Absences from Meetings. Honorary Trustees shall not be required to attend meetings of the Board of Trustees or any committee of the Board, but if an Honorary Trustee accepts appointment or is elected to a committee of the Board, such Honorary Trustee shall be subject to the attendance requirements of his or her committee.

ARTICLE II

OFFICERS

Section 1. President. Under the authority and supervision of the Board of Trustees, the President shall be the official head of the College and shall have the general administration and authority over all its affairs. The President may appoint such committees as he or she may consider necessary for the welfare of and to facilitate the business of the College, subject to such regulations as the trustees may from time to time prescribe. The President shall be a member of the Executive Committee; a member of the Finance Committee; a member of the Investment Committee; a member of the Education Committee and the Development and Alumni Relations Committee; and a member of the Faculty (and the presiding officer thereof). The President shall be elected by a majority vote of the entire Board of Trustees at a regular or special meeting. The President shall be inaugurated with fitting public ceremonies as soon as may be convenient after his or her election. The President shall hold office at the will of the Board of Trustees, and may be removed by a majority vote of the entire Board of Trustees at a regular or special meeting. The removal of the President shall terminate any employment contract, and the College shall not be liable to him or her thereafter for the payment of any compensation other than that expressly provided for in the employment contract, nor shall the College be liable in damages for the President's removal.

Section 2. Acting President. In the event of a vacancy in the office of President, the Board of Trustees, by a majority vote of the trustees present at a regular or special meeting, shall appoint an Acting President to serve at the will of the Board. Pending such appointment, a

Vice-President designated by the Executive Committee shall be Acting President. If there be no Vice-President, the Executive Committee, by a majority vote of the members present at the meeting, shall appoint an Acting President to serve until the Board of Trustees appoints an Acting President. The Acting President shall be invested with all powers of the President, but shall not be an *ex officio* trustee.

Section 3. Vice-Presidents.

(a) The Board of Trustees by a majority vote of the Trustees present at a regular or special meeting shall elect four (4) or more Vice-Presidents. There shall be a Vice-President who serves as the chief academic officer, a Vice-President who serves as the chief business officer, a Vice-President who serves as the chief advancement officer, and a Vice-President who serves as the chief student affairs officer, in addition to any other Vice-Presidents who may be elected.

(b) The term of office of each Vice-President shall be until the election of his or her successor at the next Annual Meeting of the Board, or if no successor is elected, until the adjournment of the Annual Meeting. In the event of a vacancy in the office of a Vice-President, the Board of Trustees, by a majority vote of the trustees present at a regular or special meeting, shall elect a successor, who shall serve for the balance of the unexpired term and until a successor is duly elected and qualified.

(c) Vice-Presidents shall perform such duties as may from time to time be fixed by the President or by the Board of Trustees. Subject to the order of the Board of Trustees or the Executive Committee, each Vice-President shall have the power and authority to assume and perform the duties of the President in the absence or inability of the President to act.

Section 4. Secretary. The Secretary and any Assistant Secretary or Assistant Secretaries shall be elected by a majority vote of the trustees present at the Annual Meeting of the Board, and shall hold office for a term of one (1) year and until a successor or successors shall be duly elected and qualified. Any trustee shall be eligible for election as Secretary or an Assistant Secretary, but the Board, in its discretion, may elect a Secretary or an Assistant Secretary who is not a trustee. The Secretary or an Assistant Secretary shall have charge of the books and records of the College; shall keep a complete record of the minutes of all meetings of the Board of Trustees and the Executive Committee; shall sign such instruments with the President or Vice-President as shall be authorized by the Board of Trustees; and shall perform such duties as shall from time to time be fixed by the Board of Trustees. The Secretary or an Assistant Secretary shall mail notice of all meetings of the Board of Trustees, regular and special, to each trustee at the last known address at least twenty (20) days prior to the date of the meeting. In the event of a vacancy in the office of Secretary or Assistant Secretary, the Board of Trustees, by a majority vote of the trustees present at a regular or special meeting, shall elect a successor, who shall serve for the balance of the unexpired term and until a successor is duly elected and qualified. Pending such election of Secretary, the Assistant Secretary, or, if there be more than one Assistant Secretary, the one elected first, shall be Acting Secretary. If there be no Assistant Secretary, the Executive Committee, by a majority vote of the members present at the

meeting, shall appoint an Acting Secretary to serve until the vacancy is filled by the Board of Trustees.

Section 5. Treasurer. The Treasurer shall be elected by a majority vote of the trustees present at the Annual Meeting of the Board, and shall hold office for a term of one (1) year and until his or her successor is duly elected and qualified. He or she shall be responsible directly to the President and through the President to the Board of Trustees. Under the authority and supervision of the President, he or she shall take charge of and manage all of the finances of the College and disburse the same. He or she shall have custody of and invest the permanent funds of the College under the direction of the Investment Committee. Under the authority and supervision of the President, he or she shall be charged with the protection and maintenance of the property of the College and shall have general supervision of the College buildings and grounds unless, upon recommendation by the President, another officer is appointed for this purpose by the trustees. In the event of a vacancy in the office of Treasurer, the Board of Trustees, by a majority vote of the trustees present at a regular or special meeting, shall elect a successor, who shall serve for the balance of the unexpired term and until his or her successor is duly elected and qualified. Pending such election, the Assistant Treasurer, or if there be more than one Assistant Treasurer, the one elected first, shall be Acting Treasurer. If there be no Assistant Treasurer, the Executive Committee, by a majority vote of the members present at the meeting, shall appoint an Acting Treasurer to serve until the vacancy is filled by the Board of Trustees.

Section 6. Assistant Treasurers. The Board of Trustees, by a majority vote of the trustees present at a regular or special meeting, may appoint one or more Assistant Treasurers, whose duties shall be defined by the Board. The Assistant Treasurer designated by the Board of Trustees shall be authorized to perform the functions of the Treasurer in his or her absence or inability to act. The term of office of each Assistant Treasurer shall be until the election of his or her successor at the next Annual Meeting of the Board, or if no successor be elected, until the adjournment of that meeting.

Section 7. Chairman of Board. The Board of Trustees, by a majority vote of the trustees present at the Annual Meeting of the Board, shall elect a Chairman of the Board, who shall hold office for a term of two (2) years, with the option of election to a second term, and until his or her successor is duly elected and qualified. The Chairman's term of office shall commence upon the conclusion of the College Commencement whose date establishes the date of the Annual Meeting and shall end upon the conclusion of the Commencement immediately following the next Annual meeting. The President of the College shall not be elected Chairman of the Board. The Chairman shall preside at all meetings of the Board. In his or her absence from any meeting a Vice-Chairman, in order of election, shall preside, or, if there be no Vice-Chairman, the Board as its first order of business at the meeting and by a majority vote of the trustees present, shall elect a Chairman *pro tempore*, who shall not be the President of the College. The Chairman, Vice-Chairman or Chairman *pro tempore*, as the case may be, presiding at any meeting, shall be entitled to vote as a trustee in the same manner and to the same extent and with the same effect as if he or she were not the presiding officer. By virtue of his office, he or she shall be a member of the Executive Committee and Chairman thereof. He or she shall also be a member of the Finance Committee, the Investment Committee, and the Compensation Committee. In the event

of a vacancy in the office of Chairman, the Board of Trustees, by a majority vote of the Trustees present at the regular or special meeting, shall elect a successor, who shall serve for the balance of the unexpired term and until his or her successor is duly elected and qualified. Pending such election, the Vice-Chairman, if any, shall serve as and be invested with all powers of the Chairman; if there be more than one Vice-Chairman, the one elected first shall act as Chairman.

Section 8. Vice-Chairman of Board. The Board of Trustees, by a majority vote of the trustees present at a regular or special meeting, may elect one or more Vice-Chairmen of the Board, who shall hold office until the election of his or her successor(s) at the next Annual Meeting, or if no successor(s) be elected, until the adjournment of that meeting. Any Vice-Chairman shall be a member of the Executive Committee. The President of the College shall not be elected Vice-Chairman of the Board. In the event of vacancy so that there is no one serving in the office of Vice-Chairman, the Board of Trustees, by a majority vote of the Trustees present at the regular or special meeting, may elect at least one person who shall serve for the balance of the unexpired term and until his or her successor is duly elected and qualified.

Section 9. Removal of Officers other than the President. The Board of Trustees may remove from office, by a majority vote of the trustees present at a regular or special meeting, any officer of the Board of Trustees and any officer of the College other than the President. The officers subject to being removed under the provisions of this Bylaw shall include but not be limited to the Chairman of the Board, any Vice-Chairman of the Board, the Acting President, any Vice-President, the Secretary and any Assistant Secretary, and the Treasurer and any Assistant Treasurer of the College. The removal of an officer shall terminate any contract fixing the amount of his or her compensation as such officer, and the College shall not thereafter be liable for the payment of any compensation as such to the officer other than that expressly provided for in the employment contract, nor shall the College be liable to such officer in damages for his or her removal.

Section 10. Employment Contracts.

(a) Every employment contract of an officer of the College shall provide expressly that all provisions of the Charter and Bylaws of the College, as then in effect or thereafter amended, are made a part thereof by reference and that the contract is subject thereto and is controlled thereby. All employment contracts of officers of the College shall be deemed to have all provisions of the Charter and the Bylaws of the College incorporated in them by reference, even if that is not specifically stated in the contract.

(b) Termination or severance compensation, if any is intended or required, shall be expressly provided for in the employment contract and if none appears it shall be conclusively presumed none has been intended or required, and none shall be owed.

(c) Employment contracts of officers of the College shall be executed by the Chairman of the Board, or by the Vice-Chairman of the Board, or by such other official as the Board of Trustees or the Executive Committee may from time to time designate, and shall be attested to by the Secretary or by an Assistant Secretary.

(d) No trustee, either individually or as trustee, shall be liable for payment of any compensation to any officer. No trustee, either individually or as trustee, shall be liable to any officer in damages for his or her removal.

ARTICLE III

COMMITTEES

Section 1. Executive Committee.

(a) The Board of Trustees exercises its responsibility for the overall supervision of the College between meetings of the Board through its Executive Committee, for which staff support is provided by the President of the College. The Chairman of the Board shall be a member of the Executive Committee and Chairman thereof. The President and any Vice-Chairmen of the Board shall be members of the Executive Committee. The Secretary of the College shall be the Secretary of the Executive Committee and shall keep a full record of all of its transactions and proceedings. The Executive Committee shall perform such further functions as shall be specifically delegated or authorized by the Board of Trustees at a regular or special meeting.

(b) The Executive Committee will:

(1) Review regularly the functions and operations of the College;

(2) Review and approve recommendations by the President of the College with respect to the functions and operations of the College;

(3) Carry out the functions of the Board of Trustees between meetings of the Board.

(c) In addition to the President of the College and the Chairman and any Vice-Chairmen of the Board of Trustees, who shall be voting members, the Executive Committee shall consist of trustees who shall be elected at the Annual Meeting of the Board to serve for a term of one (1) year or until their successors are duly elected and qualified. In the event of a vacancy or vacancies in the membership of the Executive Committee, the remaining members of the Executive Committee shall constitute the entire committee and shall serve as such until the next regular or special meeting of the Board, at which time the Board may fill the vacancy or vacancies by election. A member elected to the Executive Committee between Annual Meetings of the Board shall hold office until the next Annual Meeting of the Board and until his successor is duly elected and qualified. A majority of the members of the Executive Committee shall be necessary to constitute a quorum and a majority vote at any meeting at which a quorum is present shall be sufficient to transact any business. The Committee will meet at least three (3) times per year at the call of its Chairman.

Section 2. Finance Committee.

(a) The Board of Trustees exercises its responsibility for the business and financial affairs of the College through its Finance Committee, for which staff support is provided by the Treasurer and the Vice-President who serves as the chief business officer. The Vice-President and the Treasurer inform the Committee of changing conditions which affect the financial welfare of the College and are responsible for the implementation of policies established by the Trustees.

(b) The Finance Committee will:

- (1) Review and recommend the annual operating budget;
- (2) Monitor budget performance during the fiscal year;
- (3) Review and recommend tuition and fee rates as a part of the annual budget;
- (4) Oversee the physical plant; review the appointment of architects, engineers, and other related professionals; and review plans, specifications, and budgets for construction and renovation;
- (5) Review and recommend acquisition or disposal of plant assets;
- (6) Review the financial impact of new or changed academic programs;
- (7) Oversee the conduct of business and financial activities to assure that performance is consistent with generally accepted standards.

(c) The Chairman and members of the Finance Committee are appointed by the Chairman of the Board of Trustees. The committee shall consist of at least five (5) members in addition to the president of the College and the Chairman of the Board of Trustees who shall be voting members. The Committee will meet at least three (3) times per year, at the call of its Chairman. The Committee may establish subcommittees with non-Trustee members as deemed appropriate from time to time.

Section 3. Investment Committee.

(a) The Board of Trustees exercises its responsibility for the permanent funds of the College through its Investment Committee, for which staff supports is provided by the Treasurer and the Vice-President who serves as the chief business officer. The Vice-President and the Treasurer inform the Committee of changing conditions which affect the endowment and other investment assets of the College and are responsible for the implementation of policies established by the Trustees.

(b) The Investment Committee will:

- (1)** Secure outside professional investment counsel and communicate with them regarding expectations;
- (2)** Recommend investment policies, including asset allocation, to the Board of Trustees;
- (3)** Select and/or terminate managers in implementing the investment policy and provide specific performance criteria and objectives for each manager;
- (4)** Monitor each manager's performance relative to the objectives set forth in the investment policy, against its peers, and against an appropriate index;
- (5)** Periodically review custodial relationships;
- (6)** Define procedures for controlling and accounting for investment expenses by examining manager fees and/or annual expenses of mutual funds, trading costs, soft dollar costs, custodial charges, consulting and administrative costs and fees, and insure fees for investment management are consistent with agreements and with the law;
- (7)** Avoid conflicts of interest and prohibited transactions;
- (8)** Oversee the conduct of investment and endowment activities to assure that performance is consistent with generally accepted standards.

(c) The Chairman and members of the Investment Committee are appointed by the Chairman of the Board of Trustees. All members of the Investment Committee shall also be members of the Finance Committee. The Chairman of the Finance Committee shall assist in the appointment of members by providing the Chairman of the Board of Trustees nominations for Investment Committee Membership. The Committee shall consist of at least four (4) members in addition to the President of the College and the Chairman of the Board of Trustees who shall be voting members.

(d) The Committee will meet as often as it deems necessary or appropriate, and at such time and places as the Committee determines, but not less than three (3) times annually.

Section 4. Audit Committee.

(a) The Board of Trustees exercises its responsibility for the audit of the College and the administration's response to the auditor's management letters through its Audit Committee. The Treasurer shall keep the Committee fully informed with respect to all matters involving the college auditors.

(b) The Audit Committee will:

(1) Recommend to the Executive Committee or to the Board of Trustees the auditor of the College and compensation for the auditor;

(2) Communicate directly with the auditors of the College in all matters pertaining to the college audit;

(3) Obtain from the auditors their management letter and management's response thereto;

(4) Report to the Executive Committee or to the Board of Trustees on the conduct of business and financial activities of the College to assure that performance is consistent with generally accepted accounting standards.

(c) Upon recommendation of the Committee on Trustees, members and a Chairman of the Audit Committee shall be elected by the Board of Trustees to serve for a term of one year or until their successors are duly elected and qualified. The Committee shall consist of at least three (3) members and will meet at least two (2) times each year at the call of its Chairman.

Section 5. Risk Committee.

(a) The Board of Trustees is supported in its overall responsibility for oversight of the well-being of the College by the Risk Committee.

(b) The Risk Committee will:

(1) Ensure that the College has sound and regular processes in place to identify, manage, and monitor critical risks;

(2) Provide timely input to the administration regarding critical risk issues and engage the administration in dialogue about risk tolerance;

(3) Oversee the conduct of and review the results of enterprise-wide risk assessments;

(4) At least annually, provide the board with an overview of top risks for the enterprise as a whole and its key operating units.

(c) The Chairman and members of the Risk Committee are appointed by the Chairman of the Board of Trustees. The committee shall consist of at least four (4) members and will meet at least two (2) times per year, at the call of its Chairman. The Committee may assign oversight of certain risks to various standing committees of the board as deemed appropriate from time to time.

Section 6. Compensation Committee.

(a) The Board of Trustees exercises its responsibility for evaluation and compensation of the President of the College and review and approval of the President's recommendations on compensation for the Vice Presidents through its Compensation Committee.

(b) The Compensation Committee will:

- (1) Approve all elements of compensation for the President;
- (2) Establish and administer the process for evaluation of the President;
- (3) Review a summary of the President's evaluation of the Vice Presidents;
- (4) Review and approve the President's recommendations for all elements of compensation for the Vice Presidents;
- (5) Recommend approval of its actions regarding compensation and evaluation of the President to the Executive Committee. The Executive Committee shall make a recommendation to the Board of Trustees for final approval.

(c) In addition to the Chairman of the Board of Trustees, who shall be a voting member, the Compensation Committee shall consist of at least two (2) but no more than four (4) trustees who shall be nominated by the Chairman of the Board and elected at the Annual Meeting of the Board to serve for a term of one (1) year or until their successors are duly elected and qualified. A member elected to the Compensation Committee between Annual Meetings of the Board shall hold office until the next Annual Meeting of the Board and until his successor is duly elected and qualified. The President shall not be a member of the Compensation Committee. The Chairman of the Board of Trustees shall appoint one of the members of the Committee as Chairman. The Committee shall meet at least once per year at the call of its Chairman.

Section 7. Committee on Trustees.

(a) The Committee on Trustees shall consist of a minimum of five (5) members elected by the Board of Trustees at the Annual Meeting with the Executive Committee serving as nominating committee for the Committee on Trustees and its Chairman. Membership of the Committee on Trustees shall be rotated among Board members.

(b) The Committee will:

- (1) Annually nominate for election the officers of the Board, officers of the College and those members of standing committees of the Board (except for the Committee on Trustees and the Compensation Committee) who are to be elected by the Board;

- (2) Annually nominate Trustees for election or re-election to three-year terms;
- (3) Nominate candidates for election as Trustee Emeritus or Honorary Trustee;
- (4) Oversee orientation programs for newly elected trustees.
- (c) The Committee will meet at least two (2) times per year at the call of its Chairman.

Section 8. Education Committee.

(a) Subject to the duties, obligations, and powers of the Board of Trustees as set forth in the Charter and in these Bylaws, the Board has entrusted and charged the Faculty with responsibility for the academic programs of the College. It is the Board's responsibility to assure that the educational program is consistent with the charter of the College and that high academic standards are maintained. This responsibility is exercised through its Education Committee, for which staff support is provided by the Vice-President who serves as the chief academic officer. The Vice-President informs the Committee of educational issues which affect the character and quality of the academic programs at Rollins, and is responsible for their administration.

(b) The Education Committee will:

- (1) Review and recommend to the Board new degree programs and the elimination of degree programs;
- (2) Review and recommend to the Board candidates for tenure and for promotion to full professor;
- (3) Review and recommend to the Board candidates for emeritus rank;
- (4) Meet periodically with faculty, students, overseers, and outside experts to inform itself of educational developments at the College;
- (5) Report its findings at each meeting of the Board of Trustees, periodically to the Executive Committee;
- (6) Arrange for programs and activities which will inform Trustees of educational developments at the College;
- (7) Assure and protect academic freedom.

(c) The Chairman and members of the Education Committee are appointed by the Chairman of the Board of Trustees. The Committee shall consist of at least four members, and will meet at least three times each year at the call of its Chairman. The Committee may establish sub-committees with non-Trustee members as deemed appropriate from time to time.

Section 9. Student Life Committee.

(a) The Student Life Committee oversees the College's goal of providing a safe and healthy campus environment that promotes students' well-being and academic success through its Student Life Committee, for which staff support is provided by the Vice-President who serves as the chief student affairs officer. The Vice-President informs the Committee of issues which affect the character and quality of student life at Rollins, and is responsible for administration of non-academic programs.

(b) The Student Life Committee will:

(1) Educate and advise the Board of Trustees on emerging issues in student life;

(2) Offer guidance on policies and practices in, but not limited to, the following areas:

- Enrollment, retention, and financial aid;
- Housing, dining, and social facilities;
- Co-curricular activities;
- Athletics;
- Greek System;
- Campus safety and security;
- Career services;
- Health and counseling services.

(c) The Chairman and members of the Student Life Committee are appointed by the Chairman of the Board of Trustees. The Committee shall consist of at least four (4) members, and will meet at least three (3) times each year at the call of its Chairman. The Committee may establish sub-committees with non-Trustee members as deemed appropriate from time to time.

Section 10. Development and Alumni Relations Committee.

(a) The Board of Trustees exercises responsibility for the oversight of private financial support of the College through its Development and Alumni Relations Committee, for which staff support is provided by the Vice-President who serves as the chief advancement officer. The Committee operates in three areas: annual gifts for current operations, capital gifts, and deferred gifts and bequests. The Vice-President generates plans for action and

is responsible for the implementation of programs approved and adopted by the Board of Trustees or the Executive Committee.

(b) The Development and Alumni Relations Committee will:

- (1)** Review regularly the financial needs of the College;
- (2)** Review and recommend to the Board plans and programs for raising the funds necessary to meet these needs;
- (3)** Review and recommend to the Board the annual fund-raising goals;
- (4)** Review and recommend to the Board the annual goal for Trustee giving, and participate in their solicitation;
- (5)** Review regularly prospects for giving and participate in their cultivation;
- (6)** Foster an atmosphere of awareness and concern among the constituencies of the College and the general public.

(c) The Chairman and members of the Development and Alumni Relations Committee are appointed by the Chairman of the Board of Trustees. The Committee shall consist of at least four (4) members, and will meet at least three (3) times each year at the call of its Chairman. The Committee may establish sub-committees with non-Trustee members as deemed appropriate from time to time.

Section 11. Special Committees.

(a) The Chairman of the Board shall have authority at any time to appoint such special committees of a temporary nature as shall from time to time be deemed advisable.

(b) The duties of special committees shall be specifically defined at the time of appointment.

(c) The term of office or existence of any such committee shall be defined at the time of appointment, and the Chairman of the Board shall either appoint a committee chair or direct that the special committee choose one of its number to serve in that capacity.

Section 12. Meetings of Committees.

(a) All committees, including the Executive Committee, may act through correspondence, by telephone communication between the members, or by

videoconference technology, as well as in meetings assembled; provided, however, that correspondence shall be preserved and made a part of the records of such committee and the permanent records of the College, and a written record of all conference telephone calls or videoconferences shall be kept showing the persons participating and the action taken.

ARTICLE IV

FACULTY

Appointment, Powers and Duties. The faculty of Rollins College shall consist of the President, the professors, and such other employees as may from time to time be designated by the Board of Trustees or the Executive Committee. Subject to the duties, obligations, and powers of the Board of Trustees as set forth in the College Charter and in these Bylaws, the faculty shall be entrusted and charged with all matters pertaining to the order, instruction, and academic discipline of the College, and shall have primary responsibility for the content, quality, and effectiveness of the curriculum of the College. Subject to the regulations of the Board of Trustees the faculty shall prescribe the qualifications of admission, the textbooks to be used, the hours for study, recreation, and attendance upon the exercises of the College, the standard of scholarship, and the attainments requisite for graduation; it shall nominate and recommend to the Board of Trustees candidates for all degrees in course, and for all other diplomas to be issued upon the honorable completion of courses of study, and all such diplomas or certificates of degrees shall be signed by the President or Secretary; and shall fix the College calendar. The faculty shall make and preserve full records of its proceedings, and may adopt for its own government such principles and bylaws as shall seem desirable to promote efficiency and facilitate its work; provided, however, that all such bylaws and principles shall be subject to the rules and regulations and requirements set out by the Board of Trustees or from time to time changed by such Board; and provided further that such bylaws and principles set forth by the faculty shall not be in violation of the Constitution or Bylaws of this Corporation or any law of the State of Florida. The records of the faculty and its meetings shall always be open for the inspection of any trustee; and all of its acts shall be subject to approval or revision by the Board. Full professors shall be elected by the Board of Trustees on recommendation of the President, but all other teachers and employees may be appointed by the President, and their compensation fixed by the President subject to such limitations as may be imposed by the Board of Trustees.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 1. Execution of Instruments.

(a) Legal documents given in the name of, or to which the College is a party, shall be executed by the President or the Treasurer, whose name shall be attested to by the Secretary or any Assistant Secretary, or by such other College officials as may be designated

from time to time by a duly adopted Resolution of the Board of Trustees or the Executive Committee.

(b) The College shall have a common seal which may be imprinted upon each legal document by the Secretary or any Assistant Secretary.

(c) The following legal documents shall be ratified or approved by the Board of Trustees or the Executive Committee and shall be executed pursuant to authority granted by a duly adopted Resolution of the Board of Trustees or the Executive Committee:

(1) Instruments pertaining to the purchase, sale, or transfer of real property;

(2) Instruments of indebtedness of the College, such as but not limited to notes, bonds, guarantees, pledges, including loan agreements, mortgages, and other security instruments, but exclusive of operating leases;

(3) Legal documents relating to matters outside the normal course of the College's business.

(d) All other legal documents may be executed and delivered without the ratification or approval of the Board of Trustees or Executive Committee, and third parties may rely on the authority granted to officers under paragraph (a) without further inquiry.

Section 2. Amendments. These Bylaws, or any provision thereof, may be amended at any regular or special meeting of the Board of Trustees by a majority vote of the entire Board, provided that notice of the meeting shall contain a copy of the proposed amendment or amendments. The amendment ultimately made need not be in the exact form in which it was sent to each trustee as above provided, but must deal with the same subject matter.

Section 3. Precedence of Governing Documents.

(a) The Charter is the foundational document of the College and neither these Bylaws nor any subordinate governing document can supersede the Charter. In the event of any conflict between the Charter and a provision of these Bylaws, subordinate Bylaws, a policy, any subordinate governing document, or other written rule or regulation, the Charter will control.

(b) These Bylaws take precedence over all the College's governing documents except the Charter, including, without limitation, the Bylaws of All the Faculty of Rollins College, the Bylaws of the Faculty of Arts and Sciences, the Bylaws of the Faculty of the College of Professional Studies, the Bylaws of the Faculty of the Roy E. Crummer Graduate School of Business, and any other subordinate bylaws which may exist now or in the future. In the event of any conflict between a provision of these Bylaws and a provision of the subordinate Bylaws, a policy, any subordinate governing document, or other written rule or regulation, these Bylaws will control.

(c) The Bylaws of All the Faculty of Rollins College take precedence over all the College's governing documents except the Charter and these Bylaws, including, without limitation, the Bylaws of the Faculty of Arts and Sciences, the Bylaws of the Faculty of the College of Professional Studies, the Bylaws of the Faculty of the Roy E. Crummer Graduate School of Business, and any other subordinate bylaws which may exist now or in the future. In the event of any conflict between a provision of the Bylaws of All the Faculty of Rollins College and a provision of the Bylaws subordinate to it, the Bylaws of All the Faculty of Rollins College will control.

(d) The Bylaws of the Faculty of Arts and Sciences, the Bylaws of the Faculty of the College of Professional Studies, and the Bylaws of the Faculty of the Roy E. Crummer Graduate School of Business are of co-equal status and none supersede the others.

Section 4. Interpretation. The Board of Trustees is the final authority on the interpretation of the provisions of the Charter, of these Bylaws, and of all subordinate governing documents of the College. The Board of Trustees shall pass on any issues of interpretation in its own sound discretion, taking into consideration such advice as it deems appropriate to consider.

Revised: May 8, 2015